

RESOLUTION NO. \_\_\_\_\_

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF COSTA MESA, CALIFORNIA, ADOPTING THE 2003-2004 STATEMENT OF INVESTMENT POLICY, AND AUTHORIZING THE CITY TREASURER TO INVEST AND REINVEST IDLE MONIES OF THE CITY OF COSTA MESA IN ACCORDANCE WITH THE 2003-2004 STATEMENT OF INVESTMENT POLICY.

THE CITY COUNCIL OF THE CITY OF COSTA MESA DOES HEREBY  
RESOLVE AS FOLLOWS:

WHEREAS, Government Code Section 53601 sets forth the investments that the City may lawfully make; and

WHEREAS, Government Code Section 53646 sets forth that the City Treasurer shall annually render to the City Council a Statement of Investment Policy at a public meeting for the Council to consider; and

WHEREAS, the City Council adopted an investment policy for fiscal year 2003-2004 on June 16<sup>th</sup>, 2003; and

WHEREAS, the City Treasurer desires to make certain revisions to the adopted investment policy; and

WHEREAS, the Council has reviewed the revised Statement of Investment Policy; and

WHEREAS, Government Code Section 53607 authorizes the Council to delegate the authority to make investments and to sell or exchange securities for a one year period to the City Treasurer provided that monthly reports are thereafter made of the status of said transactions;

WHEREAS, in accordance with Section 53607 of the Government Code of the State of California, the City Treasurer is hereby authorized (a) to invest such portion of any sinking fund of, or idle money in, the City Treasury, not required for the immediate necessities of the City as is deemed wise or expedient, in securities in which this Council is authorized to invest such sums by the provisions of State Government Code

Section 53601 and Section 53635, limited by the City's Investment Policy; and (b) to sell, or exchange for other eligible securities, and reinvest the proceeds of the securities purchased. The City Treasurer shall make a monthly report of such transactions to this Council.

NOW, THEREFORE, BE IT RESOLVED that the City Council of the City of Costa Mesa has adopted the 2003-2004 revised Statement of Investment Policy as set forth in the attached document. The City Clerk shall certify to the passage and adoption of this resolution, and it shall be thereupon be in full force and effect.

PASSED AND ADOPTED this 1st day of March, 2004.

ATTEST:

\_\_\_\_\_  
Deputy City Clerk of the City of Costa Mesa

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Mayor of the City of Costa Mesa

APPROVED AS TO FORM:

\_\_\_\_\_  
City Attorney

STATE OF CALIFORNIA  
COUNTY OF ORANGE ) ss  
CITY OF COSTA MESA )

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I, JULIE FOLCIK, Deputy City Clerk and ex-officio Clerk of the City Council of the City of Costa Mesa, hereby certify that the above and foregoing Resolution No. \_\_\_\_\_ was duly and regularly passed and adopted by the said City Council at a regular meeting thereof held on the 1st day of March, 2004, by the following roll call vote:

AYES:

NOES:

ABSENT:

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the City of Costa Mesa this 2nd day of March, 2004.

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Deputy City Clerk and ex-officio Clerk of  
the City Council of the City of Costa Mesa